in the market. SEBI has repealed Fraudelent and Unfair Trade Practices (FUTP) Regulations and replaced it with new FUTP Regulations, 2003. SEBI has reviewed and amended, (i) Code of Conduct of Intermediaries, (ii) Stock Broker Regulations to lay guidelines for various types of penalties, (iii) Regulation for Sub-brokers, (iv) Depositories and Participants Regulation to tackle problem of excess demat, (v) New entry norms for public issue, (vi) FII Regulations-Disclosure on Participatory Notes. SEBI has made new regulations such as Central Listing Authority, Central Database for Market Participants, Ombudsman Regulation and Delisting Guidelines.

GDP growth rate

1461. SHRI VIJAY J. DARDA: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware that UNCTAD has projected a 5.4 percent GDP growth of India in 2003, while Asian Development Bank had estimated it to be 6 per cent and International Monetary Fund's projection was 5.1 percent; and

(b) in view of this conflicting figures given by three International Bodies, what is the estimated GDP growth rate projected by Government and what has been the actual growth during 1st April and 30th September, 2003?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) The United Nations Conference on Trade and Development (UNCTAD) in the Trade and Development Report 2003 (October 2003) has indicated India's growth during 2003 based on forecast by FUGI Global Modelling System, Centre for Global Modelling, Tokyo and Economist Intelligence Unit (EIU) at 5.4 per cent and 5.9 per cent respectively. The Asian Development Bank has forecast the growth for India at 6 per cent for 2003-04 in the Asian Development Outlook Update (September 2003). Subsequently, the ADB has revised upwards its growth projection of the Indian economy to 6.7 per cent in 2003. The International Monetary Fund (IMF) in its World Economic Outlook (April 2003) had projected a real Gross Domestic Product (GDP) growth of 5.1 per cent for 2003 (calendar year). The International Monetary Fund (IMF) in its Public Information Notice of

August 21, 2003 has forecast that in 2003-04, India's economy would grow by 5.5 per cent, but there is some upside potential to this projection. However, following the excellent monsoon, the IMF has since revised its forecast for India's Gross Domestic Product (GDP) growth upward to 6.5 to 7.0 per cent.

(b) The Mid-year Review of the Ministry of Finance (November 2003) forecasts a GDP growth of over 7 per cent based on sound macroeconomic fundamentals, bountiful monsoon, moderate inflation and strong external sector performance. The Central Statistical Organisation, at factor cost, at constant prices in the first quarter (April-June) of the current year has estimated a GDP growth of 5.7 per cent compared with 5.3 per cent during comparable period of last year.

Bestowment of full fledged status on Chairman of Revenue Boards

1462. SHRI RAMACHANDRA KHUNTIA: Will the Minister of FINANCE be pleased to state:

(a) what action has been taken on the recommendation of the Fifth Pay Commission regarding bestowing full-fledged status of Secretary to Government on the Chairman of the two Revenue Boards; and

(b) what are the reasons for non-implementation of these recommendations and by when they are likely to be implemented?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHRIPADYESSO NAIK): (a) and (b) As per available information, the Fifth Pay Commission has not specifically recommended bestowing full-fledged status of Secretary to Government on the Chairman of the two Revenue Boards.

Transfer policy of revenue officials

1463. SHRI S. AGNIRAJ: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to bring about a uniform and stable policy for transfer of various Revenue Officials across the Country;

(b) if so, the highlights of this new policy; and